

Debra A. Dunning  
Marshall County Assessor  
112 West Jefferson St., Room 307  
Plymouth, IN 46563  
Phone (574) 935-8525

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Mr. Barry Wood  
Assessment Director  
Department of Local Government Finance  
100 N. Senate Ave., Room N 1058  
Indianapolis, IN 46204

RE: Marshall County 2014 Payable 2015 Ratio Study Report

**OVERVIEW:** Marshall County's real estate market has remained stable. Some neighborhoods have shown slight decreases where many other areas have seen a growth. Because of this unpredictable pattern in our county, we have determined that no time adjustment to sales was necessary. New construction currently continues throughout the county with the exception of some smaller taxing districts that do not have the larger towns or cities. For the entire trending process, sales were used from 1-1-2013 through 3-1-2014. All sold and unsold properties were treated equally and equitably. Depreciation and the new agricultural land base rate were applied. Each neighborhood was looked at individually to determine if a trending factor was necessary. Sales were the primary bases for any market changes, along with our findings from the appeals that the county received from the 2013 assessment year.

**LAND VALUES:** Some land base rates were changed for 2014 Pay 2015 based on our findings from the 2013 petition process. For the majority of our neighborhoods, there were no changes. Marshall County is also in the process of updating our Land Use layer in our GIS mapping. Through this process we continue to evaluate property classification and work towards valuing all parcels accordingly.

**RESIDENTIAL IMPROVED:**

Each of our townships had a sufficient number of sales to support their own ratio study report this year.

As we have done in previous years, Marshall County has a group (tab) named Jellystone which is the Yogi Bear Campground in West Township. Jellystone has been stratified from West residential since we feel that these values should not be equalized with other West Township sales. The market values of these camping lots do not influence other West Township parcels and should stand on their own.

There are some sales in the Residential Improved tab that have agricultural class codes that were used in the study because they contain a minimal agricultural use. These sales were determined to primarily have a residential use, and therefore are shown in the study.

A new neighborhood, Cook Lake North Off Water (10005185), was stratified out from the Cook Lake North On Water (1000518) for the 2014 assessment year. The new neighborhood was based off of information collected through the appeals process.

**RESIDENTIAL VACANT:**

Due to the minimal number of valid sales in this property class, the ratio study was compiled by combining the valid residential vacant sales from all taxing districts. Marshall County uses the same trending modifier for both land and improvements to assist with calculating market value in use.

**COMMERCIAL IMPROVED:**

With a limited number of Commercial Improved sales, especially in the smaller townships, this resulted in combining all Commercial Improved sales in the county into one report.

**COMMERCIAL VACANT:**

Due to a lack of Commercial Vacant sales, Marshall County does not have a Commercial Vacant report.

**INDUSTRIAL IMPROVED:**

Due to a lack of Industrial Improved sales, Marshall County does not have an Industrial Improved report.

**INDUSTRIAL VACANT:**

Due to a lack of Industrial Vacant land sales, Marshall County does not have an Industrial Vacant report.

**SPECIAL NOTES:** Marshall County is committed to using as many valid sales as possible. We have also used as many multi parcel sales as possible and have the tab called "Multi Parcel Sales" for identification. Some validation changes were made during the compilation of the 2014 Ratio Study. These changes are identified on the tab named "Validation Changes" for you to review and reconcile.

Hopefully, this brief narrative will assist you in the review of the Marshall County 2014 Ratio Study. If you have any questions, please contact myself at [debbied@co.marshall.in.us](mailto:debbied@co.marshall.in.us) or Peter Paul, Marshall County Deputy Assessor at [petep@co.marshall.in.us](mailto:petep@co.marshall.in.us) , or call him at 574-935-8578.

Respectfully submitted,

Debra A. Dunning  
Marshall County Assessor